

# FRACTIONAL CURRENCY COLLECTORS BOARD

## Fall 2010

Wow....seems like it was only a couple weeks ago that we were all at Memphis, checking the dealer's offerings or going to Corky's for the annual BBQ dinner with fellow FCCB'ers.

As everyone knows, the economy continues to drag along. Obviously this has caused many folks to be conservative with what funds they may have for adding to their collections. The lower-grade material seems to be plentiful and moving quite slow, with prices not very strong. It's the good quality, higher-grade notes that continue to sell, albeit with a somewhat lower demand. But their prices seem to be holding steady, which supports the adage we always hear, which is to buy quality notes, as there will always be a market for them and they'll more likely hold their value.

I attended the recent Houston Coin Club show, held at the Houston's George R. Brown Convention Center. I'll tip my hat to the local club, as they continue to grow this show. This year's show had over 200 dealers offering material. I always try to take time to go walk the burse and visit with a number of the dealers that carry fractional currency. Usually I find something that interests me, and this year's show was no different.

I stumbled upon an awesome Fr. 1331sp wide-margin green reverse in what appears to be pristine condition. Certainly an upgrade for me, was quite pleased. Now for the challenge of finding a corresponding red-back wide-margin example, which is indeed more difficult to find.

In our next newsletter you'll be receiving a self-addressed dues payment envelope. For those whose mailing label indicates your dues are paid for 2011 or greater I'll try not to bother you by sending the envelope. Everyone else whose paid-up date is 2010 be sure to save the envelope, placing it with your other bills so you'll remember to get your membership fee sent to our treasurer!

As our focus shifts to this special season, I want to take everyone for supporting our hobby and the fellowship we have, wishing you a Joyous Holiday with your family and friends and a Healthy and Happy 2011!

Fractionally Yours,



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## It's Time for FUN Again

They say that change is inevitable. Apparently, for the FUN show, a change of venue has become somewhat regular – Fort Lauderdale and now Tampa. Unfortunately, for me, Tampa is not one of my favorite places to visit and, as of this writing, I am unsure as to whether or not I will be in attendance this year.

Enough about me. What has been going on in the world of fractional currency? If you have read the recent currency dealer “green sheets,” the fractional market has been rather subdued and the major interests appear to be limited to very high-end notes and rarities. That is fairly accurate from what I have seen and from the information that I have received from several dealers. The Heritage offering of fractional at the ANA in Boston was rather limited in both quality and quantity when compared to past Heritage offerings. I have chatted with Michael Moczalla at Heritage and found that there may be some rarer notes (but not in the highest grades) in the FUN auction.

A recent check on Heritage's website the auction preview for FUN indicates that they'll have at least 248 fractional items. This includes 3 - 1<sup>st</sup> issue sheets, several multiples, a nice selection of experimental, a good selection of regular issue notes and 3 shields (2 gray and 1 green). There is quite a range, from lower-grade, multi-note lots to rare experimental.

For me, the most interesting recent material has appeared (among the junk notes) on eBay. Although I rarely look at the eBay offerings, I was the under bidder on a rarity 8 experimental note, and I was a day late and a bid short on a rather unusual damaged first issue counterfeit. Perhaps if a member now owns these notes they might consider sending a graphic image to share in our newsletter. I also saw a “no loop” counterfeit Fr. 1365 but in poor condition.

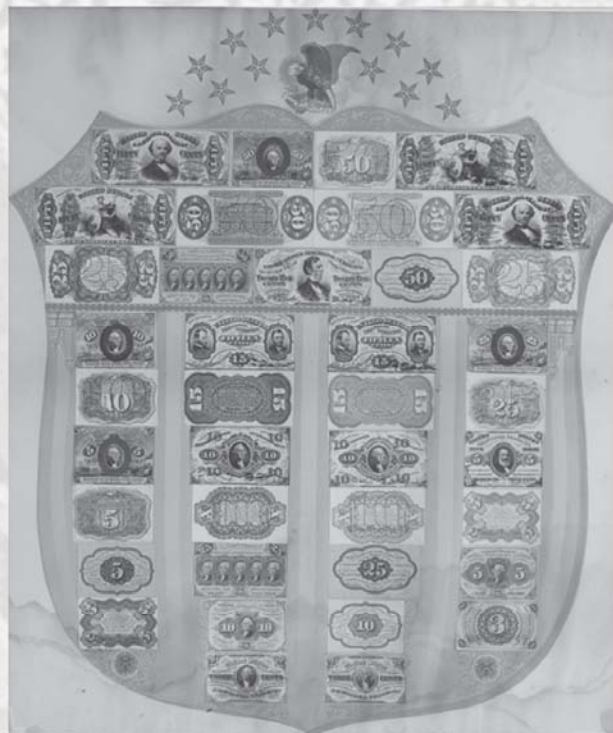
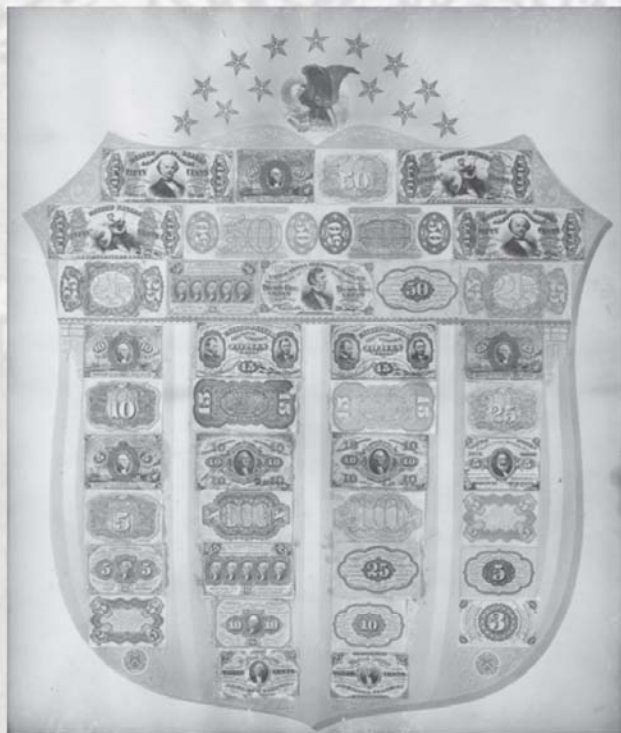
Well, if you make it to FUN in January, I wish you happy hunting. I hope that all of you have a happy & healthy holiday season with your families and friends, and a great 2011.

*Mike*



# HERITAGE

## CURRENCY SIGNATURE® AUCTION



### FRACTIONAL CURRENCY SHIELDS

Produced by the United States Treasury Department from June 1866 until May 1869, the cardboard shields measuring 20 5/8" x 24 5/8," were sold to qualified banks, post offices, and commercial institutions for \$4.50 to provide a reference for identifying genuine notes due to the large number of counterfeit fractionals in circulation.

The shields consisted of a total of 39 closely trimmed uniface specimens with twenty fronts and nineteen backs glued by hand to the cardboard backing that included a large shield design and an eagle with thirteen stars at top center. Among the notes are the scarce fifteen cent Sherman and Grant specimens. Although it is believed approximately 4,500 shields were created, it is estimated that only a few hundred survive today. Many of those

survivors are water stained due to a water leak in the basement where they were being stored by the Treasury department. Three different shield background colors were used- gray, pink, and green. The green background is the scarcest of the three with approximately ten examples known, followed by shields with the pink background with an estimated twenty survivors known.

These two Fractional Currency Shields, one with a green background and the other with a gray background, will be offered as part of our 2011 January Tampa FUN Signature Currency Auction, held in conjunction with the Florida United Numismatist Convention. The auction will take place January 5-9, 2011 in Tampa, FL. The auction will post in mid-December on our website, [HA.com/Currency](http://HA.com/Currency).

We are currently accepting consignments for the following Heritage Signature Currency Auctions:

CSNS April 27 – 30 & May 2, 2011  
Consignment Deadline: March 11, 2011

Long Beach September 7 – 10 & 12, 2011  
Consignment Deadline: July 23, 2011

FUN January 4 – 7 & 9, 2012  
Consignment Deadline: November 19, 2011

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This auction subject to a 15% buyer's premium.

***(Current Membership List Information Removed)***

## **Member's Trading Post**

<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman <a href="mailto:jfochtman@bradmark.com">jfochtman@bradmark.com</a> 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail <a href="mailto:riconio@yahoo.com">riconio@yahoo.com</a> or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc.</p> <p>Fred Reed (FCCB #55) <a href="mailto:Freed3@airmail.net">Freed3@airmail.net</a> P.O.B 118162 Carrollton, TX 75011</p>
	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni <a href="mailto:Marchion@ETSU.EDU">Marchion@ETSU.EDU</a> 423/439-5362</p>	

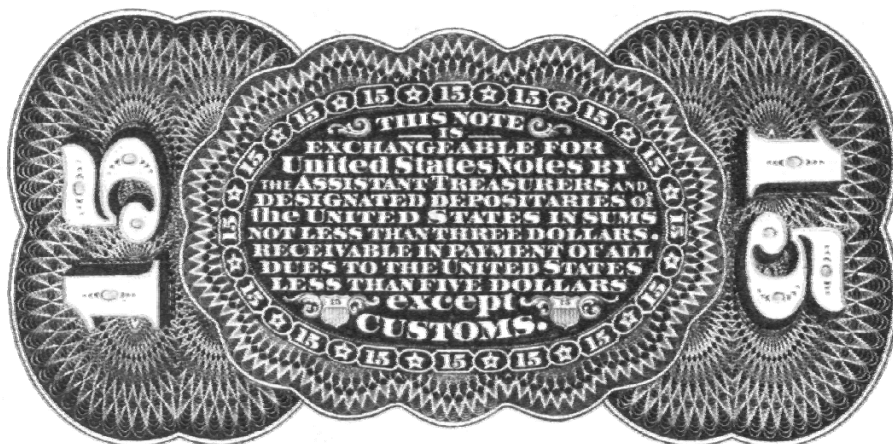
Current FCCB Members are welcome to submit requests for the Trading Post!



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I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

*Marchioni* Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

*Gengerke* Fr. 1330 Gem CU

Fr. 1336 Choice CU

*O'Mara* Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

*O'Mara* Fr. 1371 Choice AU

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# 4<sup>th</sup> Issue Seal Plates Numbers on Lincoln Fractional Notes

By

*Rick Melamed*

A while back fractional dealer and friend Rob Kravitz and I were discussing 4<sup>th</sup> issue Lincolns (FR. 1374) and their obverse seal plate numbers. While continuing the research on inverted and mirrored plate numbers, I was commenting to Rob about not finding any examples on 4<sup>th</sup> issue Lincolns. Inverted/Mirrored seal plate numbers show up on other 4<sup>th</sup> issue denominations: 10¢, 15¢ and 25¢...but not on any 50¢ Lincolns (just regular plate numbers). Rob indicated that he was keeping a list of plate numbers he's found on Lincoln obverses as was I.

We compared notes and it soon became obvious that, aside from a brief mention in Milton Friedberg's Fractional Encyclopedia and Valentine's Reference, no deeper plate number research has been done for the Lincoln fractional. Knowing that we have frequently observed seal plate numbers on Lincolns coupled with the amount of available auction archive data, gave us hope that a good research article could be accomplished. We had high expectations, but the results were far better than imagined.

## RESEARCH

By observing 4,000+ 4<sup>th</sup> issue notes (via actual notes, high res scans, auction catalogs, websites, etc.) we have been able to identify a near complete sequence of Lincoln obverse seal plate numbers. While current BEP records are complete for the 2<sup>nd</sup> and 3<sup>rd</sup> fractional issues, no complete (or near complete in this instance) record of any 4<sup>th</sup> issue plate numbers currently exists until now. Whatever records existed was believed to be lost in a fire at the BEP. In the 1970's Martin Gengerke was able to locate a ledger with the complete listing of the 2<sup>nd</sup> and 3<sup>rd</sup> issues, but the 4<sup>th</sup> issue was incomplete. Information on the 2<sup>nd</sup> and 3<sup>rd</sup> series was available in Martin's article in Paper Money (1972) and my follow-up article on inverted and mirrored fractional plate numbers which reprinted Martin's research in Paper Money Jan/Feb 2003.

We can now add to the BEP records with a near complete accounting of 4<sup>th</sup> issue Lincoln obverse seal plate numbers. That is only 1 of a series of 3 plates needed to produce the Lincoln fractional, but significant nonetheless. The Lincoln note was printed in 3 separate stages using an obverse subject plate, obverse seal plate and reverse plate.

Between Rob Kravitz, the DW Valentine reference, Milt Friedberg's Encyclopedia and myself, the following are the combined observed seal plate numbers on the Lincoln fractional:  
1 - 13, 16 - 23, 25 - 28 (missing 14, 15, and 24)

That's 25 out of a possible 28 (89%) observed....though we only have scans of 22 different examples to date (see attached).

We have observed over 80 different Lincoln fractionals with seal plate numbers and the highest observed number on a Lincoln is 28. It is our opinion that 28 is the highest plate number. The Lincoln fractional had a relatively short run of 6 months (from July to December 1869). If anyone has information on any Lincoln fractional with a seal plate number not listed, please advise (email: [riconio@yahoo.com](mailto:riconio@yahoo.com)). It will be duly noted and we will add it to the census. A scan would also be appreciated.



## HISTORY

At this time, please allow me a moment to discuss the origins of the Lincoln fractional. Because of the widespread counterfeiting of the previous series of fractionals, 4<sup>th</sup> issue notes were created. They included a more sophisticated manufacturing process containing imbedded fibers in the note, more ornate engraving and the inclusion of a BEP (Bureau of Engraving and Printing) seal. From an aesthetic point of view, the note has a magnificent portrait of our 16<sup>th</sup> President. Engraved by Scottish born Charles Burt in 1869, it shows a ¾ portrait with Lincoln's head slightly tilted to the right and his eyes are looking towards the horizon. The entire note is well balanced with a large red seal to the left and Lincoln's portrait on the right. The depiction is strong and inspiring; it is arguably one of the finest portraits on any issued Lincoln note.

It is generally believed that Lincoln obverses had 2 plate numbers and most likely a single reverse plate number.

The obverse sheet plate (which contains the 12 Lincoln subjects) was manufactured by the American Bank Note Company. The corresponding plate number was likely positioned in the selvedge and no known examples exist.

The obverse seal plate contained just the BEP seals and the corresponding plate number. The numbers that we see fairly regularly on Lincolns are from the seal plate. These plate numbers are the same color as the seal. It is interesting to observe whether a brown seal or red seal....the colors invariably match.

The reverse plate was engraved at the National Bank Note Company. The sheet plate number, if it existed, was most likely engraved into the selvedge. Like the obverse sheet plate number, there are no known examples of a Lincoln with a reverse plate number.

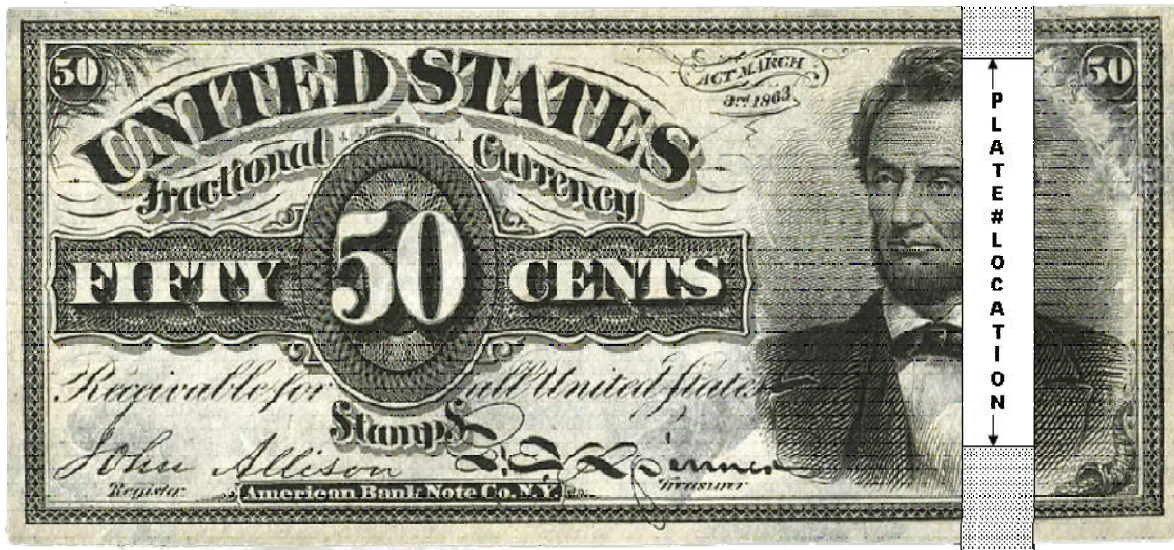
Since the only known surviving sheet had the selvedge trimmed off, there are no known examples of a Lincoln with a sheet or reverse plate number.

Lincoln notes were printed in sheets of 12 (3 across and 4 down). The one existing Lincoln sheet was sold in May 2004 (Lot 1007 Ford Sale – Formerly in FCC Boyd's collection). It sold for \$39,000 plus the buyer's commission. The sheet had plate number 9 printed on the obverse and it is located on the 3<sup>rd</sup> note down in the far left column.

## OBSERVATIONS

After observing many Lincoln seal plate number notes, the following has been observed and worth noting:

- The seal plate number was always engraved onto the plate so when printed it appeared on a vertical axis on or very near Lincoln's left lapel. It may deviate to the left/right a couple of millimeters, but always on the same vertical axis. Seal plate numbers always appear in the shaded region, above and below the arrows, as shown in the photo below.
- Specific seal plate numbers were always positioned in the same area. For example: plate #1 is always located on the bottom perimeter border, plate #2 on the left lapel, plate #3 always on Lincoln's shirt inside his left lapel, plate #4 on the top margin, etc.



(Above is a rare Lincoln Proof scan without the BEP seal – plate numbers appear in the shaded area above and below the arrows)

- Specific seal plate numbers were always positioned in the same area. For example: plate #1 is always located on the bottom perimeter border, plate #2 on the left lapel, plate #3 always on Lincoln's shirt inside his left lapel, plate #4 on the top margin, etc.
- Several plate #5's and its corresponding seal have been observed in brown ink. An example of plate #5 has been observed in red ink as well. Further, no other seal plate number has been found in brown ink. This could be evidence that the brown seal notes were not a victim of oxidation when plate #5 was used; perhaps too much brown dye was mixed in the ink. This is only speculation of course.
- Why weren't the seal plate numbers printed so they appear just in the selvage or the margin? Some of the seal plate numbers appear within the subject field as well as the margins. It is also interesting to note that the position of the Lincoln seal plate number was confined to a specific vertical axis, while other lower value 4<sup>th</sup> issue denomination (10¢, 15¢ and 25¢ notes) seal plate numbers were positioned somewhat more randomly. I have observed 10¢ 4<sup>th</sup> issue notes seal plate numbers positioned as follows: upper right margin corner; lower right margin corner; on the top and bottom left margin (between 3-12 millimeters in from the left); and within the subject field, bottom-left inside the border.
- Why are there no seal plate numbers observed on any Stanton (FR. 1376) or Dexter (FR. 1379) 4<sup>th</sup> issue 50¢ fractional? I have viewed hundreds of examples and not a single one has a seal plate number. Perhaps the seal plate number was engraved in the selvage or no seal plate number was used on the Stanton or Dexter obverse.
- Was the position of the seal plate number on the Lincoln sheet consistently located, as the unique Boyd/Ford example, in the 3<sup>rd</sup> note down in the first column?
- There are no known examples of mirrored or inverted plate numbers on Lincolns, which is atypical since they show up from time to time on 4<sup>th</sup> issue 10¢, 15¢ and 25¢ denominations (for more information regarding inverted and mirrored plate numbers, reference Paper Money Jan/Feb 2003 and Jan/Feb 2006).

- Finally, while we now have a fairly complete accounting of seal plate numbers were any other plates produced over 28? It seems doubtful considering no higher numbers have been observed and the relatively short run that the Lincoln was in production (6 months).

## **VALUATIONS – WHAT ARE THEY WORTH?**

At best only 1 out of 12 Lincoln notes can contain a seal plate number. The ratio is higher because a certain quantity of notes would have had the plate number trimmed off. Historically though 4<sup>th</sup> issue plate number notes do not carry a premium...but shouldn't they? Spinner and Justice notes (also printed in sheets of 12) have a singular note per sheet with the "1-a" designation. They carry a premium of 3X to 5X and even more in certain cases. With a best guess total population of seal plate Lincoln notes at 100; these notes are scarce. Factor in only 28 seal plate numbers; it is safe to conclude some specific examples probably carry populations of only 1 or 2. In many (but not all) cases the auctioneers mention plate numbers; grading services never do. I think both parties should be diligent and designate plate numbers on the holders or in auction descriptions when they exist. They are part of the note, part of fractional history and deserve the recognition.

## **CONCLUSION**

In conclusion, a near complete accounting of Lincoln seal plate numbers is noteworthy; that it resurfaced 140 years after production ceased on the Lincoln is a combination of good archival records, good support among the fractional community and a little bit of luck.

A very big thanks to Heritage. Their database of accessible high res scans is quite comprehensive. It's a great tool for researchers and collector's alike and aided me immensely in my research. Also a tip of the hat to Jerry Fochtman, Martin Gengerke, Fred Reed, Dave Treter, Steve Weiner and especially to Rob Kravitz.

## **REFERENCES**

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- A Collector's Guide to Postage and Fractional Currency - Rob Kravitz (2003)
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- Bowers and Merena Auction Archives
- Heritage Auction Archives
- Stack's Auction Archives





## Examples of Lincoln Note Seal Plate Numbers



← Seal Plate #1



← Seal Plate #3



← Seal Plate #4



← Seal Plate #5





← Seal Plate #7



← Recently  
Discovered  
Example of  
Seal Plate #8



← Seal Plate #9



← Seal Plate #18





Seal Plate #21



Seal Plate #23



Seal Plate #26



Seal Plate #27